

11-31-1. Short title.

This chapter is known as the "Utah Public Finance Act."

Enacted by Chapter 199, 1987 General Session

11-31-2. Definitions.

As used in this chapter:

(1) "Bonds" means any evidence or contract of indebtedness that is issued or authorized by a public body, including, without limitation, bonds, refunding bonds, advance refunding bonds, bond anticipation notes, tax anticipation notes, notes, certificates of indebtedness, warrants, commercial paper, contracts, and leases, whether they are general obligations of the issuing public body or are payable solely from a specified source, including annual appropriations by the public body.

(2) "Legislative body" means, with respect to any action to be taken by a public body with respect to bonds, the board, commission, council, agency, or other similar body authorized by law to take legislative action on behalf of the public body, and in the case of the state, the Legislature, the state treasurer, the commission created under Section 63B-1-201, and any other entities the Legislature designates.

(3) "Public body" means the state and any public department, public agency, or other public entity existing under the laws of the state, including, without limitation, any agency, authority, instrumentality, or institution of the state, and any county, city, town, municipal corporation, quasi-municipal corporation, state university or college, school district, special service district, local district, separate legal or administrative entity created under the Interlocal Cooperation Act or other joint agreement entity, community development and renewal agency, and any other political subdivision, public authority, public agency, or public trust existing under the laws of the state.

Amended by Chapter 378, 2010 General Session

11-31-3. Issuance of bonds -- Registration for offer and sale.

(1) Any bonds authorized by law to be issued may be issued without regard to the treatment of interest on those bonds for purposes of federal income taxation.

(2) (a) Any public body authorized to issue bonds may take any actions and enter into any agreements necessary or appropriate to register or qualify the bonds described in this section for offer and sale under the federal or any state's or nation's securities laws and to comply with those laws.

(b) Those actions and agreements on behalf of the state may be taken and entered into by the commission created under Section 63B-1-201 or by the state treasurer, as appropriate.

Amended by Chapter 12, 2001 General Session